

**IN THE UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION**

IN RE:

AREU STUDIOS, LLC,

Debtor.

IN RE:

GOOD DEED 317, LLC,

Debtor.

CHAPTER 11

CASE NO. 20-71228-pmb

CHAPTER 11

CASE NO. 20-71227-pmb

NOTICE OF FILING BUDGET IN SUPPORT OF PLANS OF REORGANIZATION

COME NOW Areu Studios, LLC and Good Deed 317, LLC (collectively, “Debtors”) and hereby file their budget in support of their Plans of Reorganization attached hereto as Exhibit “A”.

RESPECTFULLY SUBMITTED this 5th day of February, 2021.

JONES & WALDEN LLC

/s/ Cameron M. McCord

Cameron M. McCord
Georgia Bar No. 143065
Attorney for Debtors
699 Piedmont Avenue, NE
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Exhibit “A”

Areu Studios/Good Deed 317

Net Operating Income and Cash Flows

	Year 0	Year 1	Year 2	Year 3
Revenue				
Existing Stages		1,797,170	1,845,742	2,012,709
Existing Office / Production		2,461,388	2,537,123	3,135,429
Revenue Share / Passthrough		600,000	618,000	636,540
Additional Services / Other		80,000	82,000	84,050
Total Rental Revenue		4,938,557	5,082,865	5,868,728
Reimbursements		112,000	115,840	119,814
Total Revenue		5,050,557	5,198,705	5,988,542
Expenses				
Executive Compensation		500,000	500,000	-
Other Employee Compensation		300,000	315,000	330,750
Repairs & Maintenance		250,000	258,750	267,806
Utilities		240,000	249,600	259,584
Security		320,000	329,600	339,488
G&A		36,000	37,080	38,192
Contractors		276,000	289,800	304,290
Travel and Entertainment		50,000	51,500	53,045
Marketing/Promotion/Website		37,400	38,522	39,678
Healthcare Expense		90,000	94,500	99,225
Legal and Professional		170,000	175,100	180,353
Real Estate Taxes		434,700	452,088	470,172
Insurance		128,000	131,840	135,795
Total Expenses		2,832,100	2,923,380	2,518,378
Net Operating Income		2,218,457	2,275,325	3,470,164
Cash Flows				
Debt Proceeds - for Creditors	12,500,000			
Creditor Payment - at Close	(13,761,005)			
TP Krog	-	(1,173,559)	(1,173,559)	(1,173,559)
Creditor and Other Payments - Ongoing	-	(640,574)	(617,949)	(617,949)
Maintenance Capex	-	(88,411)	(88,411)	(88,411)
First Year Capex on Existing Facilities	-	-	-	-
New Capex	-	-	-	-
Debt Service	-	(1,250,000)	(1,250,000)	(1,611,908)
New Equity	1,261,005	934,086	854,594	21,662
Debt Draws	-	-	-	-
Net Cash Flows	0	-	-	-
Change in Cash				
Beginning Balance	0	0	0	0
Change in Cash		-	-	-
Ending Cash Balance	0	0	0	0

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CERTIFICATE OF SERVICE

This is to certify that I have on this day electronically filed the foregoing *Notice of Filing Budget in Support of Plans of Reorganization* (the “Notice”) using the Bankruptcy Court’s Electronic Case Filing program, which sends a notice of and an accompanying link to the Notice to the following parties who have appeared in these cases under the Bankruptcy Court’s Electronic Case Filing Program:

- **Jonathan S. Adams** jonathan.s.adams@usdoj.gov
- **Matthew R. Brooks** matthew.brooks@troutmansanders.com
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- **Thomas R. Walker** thomas.walker@fisherbroyles.com
- **John R. Grimes** ajames@lefkoff-duncan.com, jgrimes@lefkoff-duncan.com

This 5th day of February, 2021.

JONES & WALDEN LLC

/s/ Cameron M. McCord

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